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FP's most popular stories of 2025
By Brian Wallheimer
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Certainly, 2025 was an eventful year.

The OBBBA became law, changing the tax landscape for years to come. LPL purchased Commonwealth Financial Network, setting up a massive industry battle for its advisors. And FP reporters continued to provide data and coverage that helps financial advisors connect with their clients and grow their businesses.

These were the stories our readers gravitated toward in 2025.

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The deal everyone talked about: LPL buys Commonwealth
LPL shook the industry with its $2.7 billion purchase of rival Commonwealth. Not only did the largest IBD (and perennial IBD Elite No. 1) purchase another top-10 firm in terms of AUM, but it was a case of big corporate taking over a firm known for pushing its boutique feel. Despite LPL CEO Rich Steinmeier aiming to keep 90% of Commonwealth advisors and assets, competitors started circling immediately.

Within seemingly just hours, firms were swooping in to convince Commonwealth advisors to defect before joining LPL. Some sent care packages with cookies and aspirin. Others upped recruiting budgets, with some clear standouts in a story that's not quite finished.

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Advisor pay: From pay grids to a cautionary tale
Broker compensation varies widely from firm to firm, so it's no surprise that our series on pay at different production levels is quite popular.

But 2025 also showed what happens when a firm misreads the room. UBS announced shifts in its pay grid that would decrease compensation for many advisors, and teams stampeded for the door. It got so bad that the wirehouse had to backtrack, but the damage was done, one billion-dollar team at a time.

Here's how other firms stacked up in 2025:

What to expect in advisor pay in 2025
Best advisor pay for the $400K producer
Best advisor pay for the $600K producer
Best advisor pay for the $1M producer

Best advisor pay for the $2M producer

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Top young brokers: FP's annual 40 Under 40 rankings
Despite a clear industry push toward independence and becoming fiduciaries, brokers still manage a significant amount of wealth. All told, the 2025 class of top brokers under 40 years old oversaw nearly $41.5 billion in client assets and generated $207.8 million in annual revenue.

Our series documented the overall top 40 young brokers, as well as a list of the top 40 brokers at regional firms. We also delved into the training programs at firms like Merrill that brokers attribute much of their success — a rare bright spot in an industry struggling to develop young talent.

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One big, beautiful bill, lots of tax changes
As tax planners around the country braced for the expiration of the 2017 Tax Cuts and Jobs Act, President Trump promised a huge tax overhaul. He and congressional Republicans delivered with the One Big Beautiful Bill Act, which has dozens of implications for financial advisors and their clients.

We've tracked those since the law's adoption, and you can find our top tax stories for 2025 right here.

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Funky numbers: The EBITDA stories that are too good to be true
Selling a firm is tricky. Tons of data, from current AUM and number of clients, to the age of your client base and succession handoff plans can come into play. EBITDA multipliers seem like a handy way to determine what your firm might be worth, but they can be misleading, at best.

Some firms have claimed to get as much as 20X EBITDA — a haul, for sure. Here's where that works, and where it doesn't.

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AI has its place in wealth
Suffice it to say, AI has changed the wealth management industry in significant ways. Tasks that could take hours in the past can now be done in minutes.

Writing emails is one of the duties advisors trust the bots to take on, but savvy clients who can see that humans were not involved will penalize you for it.

If you want more about AI, here are our top stories of 2025 on advanced technology. And if you missed ADVISE AI, our signature event, you can catch up

on the content here.

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IBD Elite: Ranking the industry's largest firms
Our IBD Elite series looks at the independent broker-dealer space from a number of angles, ranking firms not only by AUM, but also growth, number of women in advisor roles, payouts and more. Here's a sampling of the series:

The 15 largest independent brokerages in wealth management
The firms with the largest percentage of women advisors
The 10 fastest growing independent brokerages
Top 10 firms with the fastest growing payouts

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The rest of the best
What else were advisors reading this year? Lots. Here are some of the other stories that captured interests in 2025:

Bipartisan bill would create retirement plans for those with no 401(k)
LPL complains of being target of Ameriprise's 'serial litigation'
As insurers axe Medicare plans, here's what advisors should know
Charles Schwab plans to hike its referral fees. How will RIAs respond?
IRS silence allows investors to exploit ETF loophole, study finds

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